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# WISCONSIN ECONOMIC INDICATORS

JUNE 1988

DILHR

DEPARTMENT OF
INDUSTRY, LABOR & HUMAN RELATIONS

# WISCONSIN DATA AND SOURCES

| | INDICATOR | SOURCE |
|---|---|---|
| L1 | Composite Index of Leading Indicators | Wis.Dept. of Industry, Labor and Human Relations |
| L2 | Average Work Week, Manufacturing | Wis. Dept. of Industry, Labor and Human Relations |
| L3 | Average Overtime Hours, Mfg. | Wis. Dept. of Industry, Labor and Human Relations |
| L4 | Average Weekly Initial Claims | Wis. Dept. of Industry, Labor and Human Relations |
| L5 | Total Job Openings Received | Wis. Dept. of Industry, Labor and Human Relations |
| L6 | New Business Incorporations | Wisconsin Secretary of State |
| L7 | Net Gain in Business Phone Access Lines | Wis. Telephone Co. and General Telephone Co. |
| L8 | Building Plans Examined | Wis. Dept. of Industry, Labor and Human Relations |
| C1 | Help-Wanted Advertising Index (Milw.) | National Industrial Conference Board |
| C2 | Total Unemployment Rate | Wis. Dept. of Industry, Labor and Human Relations |
| C3 | Natural Gas Sales | Wisconsin Public Service Commission |
| C4 | New Car Registrations | Wis. Department of Transportation |
| C5 | Electric Power Sales | Wisconsin Public Service Commission |
| C6 | Total Securities Registrations | Wisconsin Commissioner of Securities |
| C7 | Manufacturing Employment | Wis. Dept. of Industry, Labor and Human Relations |
| C8 | Average Weekly Earnings, Mfg. | Wis. Dept. of Industry, Labor and Human Relations |
| C9 | Cash Receipts From Farm Marketing | U.S. Department of Agriculture |
| C10 | Contract Construction Employment | Wis. Dept. of Industry, Labor and Human Relations |
| X1 | Birth Registrations | Wis. Department of Health and Social Services |
| X2 | Death Registgrations | Wis. Department of Health and Social Services |
| X3 | Natural Net Gain in Population | Wis. Department of Health and Social Services |
| X4 | Marriage Registrations | Wis. Department of Health and Social Services |
| X5 | Consumer Price Index (Milwaukee) | U.S. Bureau of Labor Statistics |
| X6 | Index of Prices Received By Farmers | Wisconsin Department of Agriculture |
| X7 | Net Gain in Residential Phone Access Lines | Wis. Telephone Co. and General Telephone Co. |
| X8 | Labor Disputes, No. of Workers | Wis. Dept. of Industry, Labor and Human Relations |
| X9 | Unemployment Compensation Exhaustees | Wis. Dept. of Industry, Labor and Human Relations |

NOTES: Selected series are seasonally adjusted by the Bureau of the Census X-11 Variant of the Census Method II Seasonal Adjustment Program. The adjusted data are plotted on arithmetic scales.

SECTION A is a summary of recent data and current changes for all indicators and is presented in chart form. The indicators are presented with cyclical timing as the principle basis of classification.

SECTION B is a summary of Wisconsin Labor Force Estimates, including Employment, Unemployment and Unemployment Rates, and selected U.S. data.

SECTION C analyzes the Wisconsin labor force by industry and by specified Standard Metropolitan Statistical Areas.

SECTION D singles out certain economic time series as being leading or coinciding in relation to movements in aggregate economic activity. They are seasonally adjusted and presented graphically. The indicators are grouped by cyclical timing.

COVER PHOTO: Courtesy of Wisconsin Division of Tourism Development

# WISCONSIN ECONOMIC INDICATORS

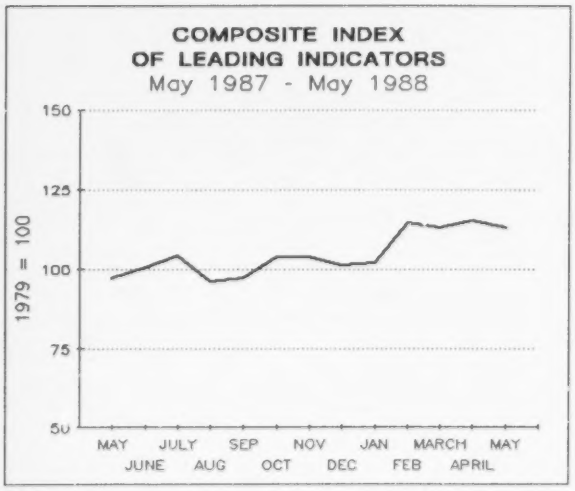
SUMMARY FOR MAY

## COMPOSITE INDEX

Wisconsin's Composite Index of leading economic indicators decreased by two and a half percentage points in May. While that amount is significant, the index was at a record high one month ago, and this month's level equals the two-months-ago figure.

Leading indicators were mixed in May, some showing positive growth signals, some negative. Lowering the index was the average weekly number of hours spent on the job in manufacturing. However, manufacturing employment, not factored into the index, increased. Initial claims for unemployment compensation decreased, but not the usual seasonal pace.

Retarding the index decline was the gain of business telephone access lines, which showed strong growth for May.




## LEADING INDICATORS

Production workers in Wisconsin's manufacturing industries had slightly shorter workweeks in May than in the previous month. The average workweek in May slipped by one-tenth of an hour. While that seems negligible, the workweek usually increases then.

Dragging down the workweek hours was a moderate, three-tenths of a hour per week reduction in average overtime spent on the job. Overtime in manufacturing, too, usually increases in May.

Offsetting the shorter workweek, however, was an increase in manufacturing employment, which grew by 34 hundred.

The average number of weekly initial claims for unemployment compensation decreased by five hundred in May. To be on par with the normal trend for this month, a decrease of about eleven hundred is needed. However, initial claims have now decreased for five consecutive months, are at the lowest level so far this year, and are entering the late-spring-and-summer period of low claims levels.

The number of new business incorporations increased, numbering 657 in May. New incorporations usually remain at about the same level in April and May, so this month's increase amounts to a better-than-normal trend.

The net gain in business telephone access lines grew by nearly 140, and that's much better than normal for May. A decrease of over two-hundred would fit the usual seasonal pattern. Net access line growth indicates more business sites and, thus, employment growth.

The number of commercial and industiral building plans examined by state officials remained even in May. The no-change level fits the normal seasonal pattern. Growth in plans examined portends increased construction activity and so, would mean construction employment growth.

Section

# A WISCONSIN ECONOMIC INDICATORS

| INDICATOR | UNIT | MONTHLY SERIES | | | % CHANGE | | AVG. |
|---|---|---|---|---|---|---|---|
| | | Latest Month | Mo. Ago | Yr. Ago | Mo/Ago | Yr/Ago | 1987 |
| LEADING INDICATORS | | | | | | | |
| L1 COMPOSITE INDEX OF LEADING INDICATORS | | | | | | | |
| Seasonally Adjusted | Index | MAY 112.6 | 115.1 | 97.1 | -2.2% | 16.0% | 97.9 |
| L2 AVG. WORK WEEK, MFG. | | | | | | | |
| Unadjusted | Hours | MAY 41.5 | 41.6 | 41.2 | -0.2% | 0.7% | 41.4 |
| Seasonally Adjusted | | 41.6 | 42.1 | 41.3 | -1.2% | 0.7% | |
| L3 AVG. OVERTIME HOURS, MFG. | | | | | | | |
| Unadjusted | Hours | MAY 3.8 | 4.1 | 3.4 | -7.3% | 11.8% | 3.9 |
| Seasonally Adjusted | | 4.1 | 4.6 | 3.6 | -10.9% | 13.9% | |
| L4 AVG. WEEKLY INITIAL CLAIMS | | | | | | | |
| Unadjusted | Number | MAY 4896 | 5396 | 5921 | -9.3% | -17.3% | 7601 |
| Seasonally Adjusted | | 6511 | 5686 | 7877 | 14.5% | -17.3% | |
| L5 TOTAL JOB OPENINGS RECEIVED | | | | | | | |
| Unadjusted | Number | MAY 9398 | 7557 | 7203 | 24.4% | 30.5% | 7774 |
| Seasonally Adjusted | | 9133 | 7988 | 7002 | 14.3% | 30.4% | |
| L6 NEW BUSINESS INCORPORATIONS | | | | | | | |
| Unadjusted | Number | MAY 657 | 612 | 491 | 7.4% | 33.8% | 546 |
| Seasonally Adjusted | | 599 | 557 | 448 | 7.5% | 33.7% | |
| L7 NET GAIN IN BUSINESS TELEPHONE ACCESS LINES | | | | | | | |
| Unadjusted | Number | MAY 2849 | 2710 | 2378 | 5.1% | 19.8% | 1921 |
| Seasonally Adjusted | | 2799 | 2740 | 2010 | 2.2% | 39.3% | |
| L8 BUILDING PLANS EXAMINED | | | | | | | |
| Unadjusted | Number | MAY 613 | 613 | 613 | 0.0% | 0.0% | 622 |
| Seasonally Adjusted | | 593 | 595 | 593 | -0.3% | 0.0% | |
| COINCIDING INDICATORS | | | | | | | |
| C1 HELP-WANTED INDEX (MILW.) | | | | | | | |
| Seasonally Adjusted | Index | APR 106 | 99 | 85 | 7.1% | 24.7% | 78 |
| C2 UNEMPLOYMENT RATE, TOTAL | | | | | | | |
| Unadjusted | Percent | MAY 4.1 | 4.7 | 5.8 | ..... | ..... | 6.1 |
| Seasonally Adjusted | | 4.3 | 4.4 | 6.1 | ..... | ..... | |
| C3 NATURAL GAS SALES | | | | | | | |
| Unadjusted | Mil. | MAR 269.7 | 360.5 | 248.4 | -25.2% | 8.6% | 169.0 |
| Seasonally Adjusted | Therms | 195.9 | 220.1 | 180.5 | -11.0% | 8.5% | |
| C4 NEW CAR REGISTRATIONS | | | | | | | |
| Unadjusted | Number | MAY 13,751 | 15,579 | 13,342 | -11.7% | 3.1% | 14,261 |
| Seasonally Adjusted | | 13,856 | 14,683 | 13,444 | -5.6% | 3.1% | |
| C5 ELECTRIC POWER SALES | | | | | | | |
| Unadjusted | Mil. KWH | MAR 2347.3 | 2294.5 | 2025.0 | 2.3% | 15.9% | 2068.8 |
| Seasonally Adjusted | | 2352.0 | 2443.6 | 2029.0 | -3.7% | 15.9% | |
| C6 TOTAL SECURITIES REGISTRATIONS | | | | | | | |
| Unadjusted | Mil. Dol. | MAY 127.8 | 36.0 | 224.1 | 255.0% | -43.0% | 120.4 |
| Seasonally Adjusted | | 135.4 | 33.1 | 237.4 | 309.1% | -43.0% | |

Section

# A WISCONSIN ECONOMIC INDICATORS

| INDICATOR | UNIT | MONTHLY SERIES | | | % CHANGE | | AVG. |
|---|---|---|---|---|---|---|---|
| | | Latest Month | Mo. Ago | Yr. Ago | Mo/Ago | Yr/Ago | 1987 |
| C7 MANUFACTURING EMPLOYMENT | | | | | | | |
| Unadjusted | Thous. | MAY | 541.8 | 538.4 | 518.7 | 0.6% | 4.5% | 526.8 |
| Seasonally Adjusted | | | 545.6 | 545.5 | 522.6 | 0.0% | 4.4% | |
| C8 AVG. WEEKLY EARNINGS, MFG. | | | | | | | |
| Unadjusted | Dollars | MAY | $443.22 | $445.12 | $435.90 | -0.4% | 1.7% | $436.88 |
| Seasonally Adjusted | | | $441.89 | $449.62 | $434.66 | -1.7% | 1.7% | |
| C9 CASH RECEIPYS FROM FARM MKTG. | | | | | | | |
| Unadjusted | Mil. Dol. | MAR | 398.0 | 351.0 | 385.9 | 13.4% | 3.1% | 433.1 |
| Seasonally Adjusted | | | 420.7 | 390.4 | 408.1 | 7.8% | 3.1% | |
| C10 CONTRACT CONSTRUCTION EMPL. | | | | | | | |
| Unadjusted | Thous. | MAY | 72.2 | 68.1 | 68.1 | 6.0% | 6.0% | 67.4 |
| Seasonally Adjusted | | | 70.4 | 74.8 | 66.4 | -5.9% | 6.0% | |
| OTHER KEY INDICATORS | | | | | | | |
| X1 BIRTH REGISTRATIONS | | | | | | | |
| Unadjusted | Number | MAY | 5807 | 5652 | 5504 | 2.7% | 5.5% | 5892 |
| Seasonally Adjusted | | | 5387 | 5767 | 5104 | -6.6% | 5.5% | |
| X2 DEATH REGISTRATIONS | | | | | | | |
| Unadjusted | Number | MAY | 3423 | 3347 | 3218 | 2.3% | 6.4% | 3528 |
| Seasonally Adjusted | | | 3461 | 3443 | 3255 | 0.5% | 6.3% | |
| X3 NATURAL NET GAIN POPULATION | | | | | | | |
| Unadjusted | Number | MAY | 2384 | 2305 | 2286 | 3.4% | 4.3% | 2364 |
| Seasonally Adjusted | | | 2161 | 2317 | 2073 | -6.7% | 4.2% | |
| X4 MARRIAGE REGISTRATIONS | | | | | | | |
| Unadjusted | Number | MAY | 3864 | 2493 | 3372 | 55.0% | 14.6% | 3173 |
| Seasonally Adjusted | | | 3447 | 3865 | 3008 | -10.8% | 14.6% | |
| X5 CONSUMER PRICE INDEX | | | | (Jun '87) | (Nov '87) | | | |
| Unadjusted | Index | DEC | 349.2 | 340.0 | 330.7 | 2.7% | 5.6% | |
| X6 PRICES RECEIVED BY FARMERS | | | | | | | |
| Unadjusted | Index | APR | 130 | 130 | 133 | 0.0% | -2.3% | 134 |
| Seasonally Adjusted | | | 132 | 129 | 135 | 2.3% | -2.2% | |
| X7 NET GAIN IN RESIDENTIAL TELEPHONE ACCESS LINES | | | | | | | |
| Unadjusted | Number | MAY | -4922 | 3336 | -2046 | -247.5% | -140.6% | 1750 |
| Seasonally Adjusted | | | 1838 | 2098 | 1422 | -12.4% | 29.3% | |
| X8 LABOR DISPUTES, NO. OF WORKERS | | | | | | | |
| Unadjusted | Number | MAY | 81 | 11 | 24 | 636.4% | 237.5% | 538 |
| Seasonally Adjusted | | | 188 | 16 | 56 | 1075.0% | 235.7% | |
| X9 UNEMPLOYMENT COMPENSATION EXHAUSTEES | | | | | | | |
| Unadjusted | Number | MAY | 17,429 | 17,145 | 21,271 | 1.7% | -18.1% | 18560 |
| Seasonally Adjusted | | | 15,631 | 16,099 | 19,076 | -2.9% | -18.1% | |

Section

# B LABOR FORCE ESTIMATES

| WISCONSIN LABOR FORCE ESTIMATES MAY | (In Thousands) Latest Mo. | Mo. Ago | Yr. Ago | % CHANGE Mo/Ago | Yr/Ago |
|---|---|---|---|---|---|
| Unadjusted | | | | | |
| CIVILIAN LABOR FORCE | 2528.1 | 2493.3 | 2493.7 | 1.4% | 1.4% |
| Employment (incl. Labor Disputes) | 2425.5 | 2377.1 | 2312.3 | 2.0% | 4.9% |
| Unemployment | 102.6 | 116.2 | 144.0 | -11.7% | -28.8% |
| Unemployment Rate | 4.1 | 4.7 | 5.8 | ..... | ..... |
| Seasonally Adjusted | | | | | |
| CIVILIAN LABOR FORCE | 2514.8 | 2527.9 | 2482.8 | -0.5% | 1.3% |
| Employment (incl. Labor Disputes) | 2406.3 | 2415.8 | 2330.4 | -0.4% | 3.3% |
| Unemployment | 108.6 | 112.2 | 152.4 | -3.2% | -28.7% |
| Unemployment Rate | 4.3 | 4.4 | 6.1 | ..... | ..... |

| WISCONSIN EMPLOYMENT ESTIMATES MAY | (In Thousands) Latest Mo. | Mo. Ago | Yr. Ago | % CHANGE Mo/Ago | Yr/Ago |
|---|---|---|---|---|---|
| Unadjusted | | | | | |
| TOTAL NONFARM WAGE AND SALARY WORKERS | 2147.0 | 2123.2 | 2078.6 | 1.1% | 3.3% |
| Manufacturing | 541.7 | 538.4 | 518.7 | 0.6% | 4.4% |
| Mining | 2.4 | 2.3 | 2.2 | 4.3% | 9.1% |
| Contract Construction | 72.2 | 68.1 | 68.1 | 6.0% | 6.0% |
| Transportation and Public Utilities | 97.3 | 95.6 | 95.0 | 1.8% | 2.4% |
| Electric, Gas and Sanitary Services | 17.3 | 17.3 | 17.6 | 0.0% | -1.7% |
| Wholesale Trade | 110.3 | 109.7 | 104.7 | 0.5% | 5.3% |
| Retail Trade | 401.8 | 392.4 | 387.6 | 2.4% | 3.7% |
| General Merchandise | 48.4 | 48.5 | 47.3 | -0.2% | 2.3% |
| Finance, Insurance and Real Estate | 113.9 | 113.5 | 112.3 | 0.4% | 1.4% |
| Banking | 28.0 | 28.0 | 27.7 | 0.0% | 1.1% |
| Insurance | 38.4 | 38.5 | 37.4 | -0.3% | 2.7% |
| Service and Miscellaneous | 467.8 | 463.9 | 453.9 | 0.8% | 3.1% |
| Hospitals | 70.4 | 70.2 | 67.8 | 0.3% | 3.8% |
| Private Education | 26.3 | 27.0 | 25.2 | -2.6% | 4.4% |
| Government | 339.6 | 339.3 | 336.2 | 0.1% | 1.0% |
| State Government | 85.5 | 86.3 | 86.1 | -0.9% | -0.7% |
| Local Government | 225.2 | 224.1 | 221.3 | 0.5% | 1.8% |

| UNITED STATES LABOR FORCE ESTIMATES MAY | (In Thousands) Latest Mo. | Mo. Ago | Yr. Ago | % CHANGE Mo/Ago | Yr/Ago |
|---|---|---|---|---|---|
| Seasonally Adjusted | | | | | |
| CIVILIAN LABOR FORCE | 120,978 | 121,323 | 119,907 | -0.3% | 0.9% |
| Employment (incl. Labor Disputes) | 114,195 | 114,713 | 112,334 | -0.5% | 1.7% |
| Unemployment | 6,783 | 6,610 | 7,573 | 2.6% | -10.4% |
| Unemployment Rate | 5.6% | 5.4% | 6.3% | ..... | ..... |

# WISCONSIN ECONOMIC INDICATORS

| MANUFACTURING EMPLOYMENT<br>Unadjusted<br>MAY | (In Thousands) | | | % CHANGE | |
|---|---|---|---|---|---|
| | Latest Mo. | Mo. Ago | Yr. Ago | Mo/Ago | Yr/Ago |
| All Manufacturing (Incl. Canning) | 541.7 | 538.4 | 518.7 | 0.6% | 4.4% |
| All Manufacturing (Excl. Canning) | 533.6 | 530.8 | 510.1 | 0.5% | 4.6% |
| Durable Goods | 336.1 | 334.5 | 318.9 | 0.5% | 5.4% |
| Lumber and Wood Products (Excl. Furniture) | 27.5 | 27.0 | 26.2 | 1.9% | 5.0% |
| Furniture and Fixtures | 11.7 | 11.4 | 11.0 | 2.6% | 6.4% |
| Stone, Clay, and Glass Products | 9.8 | 9.4 | 9.3 | 4.3% | 5.4% |
| Primary Metal Industries | 21.7 | 21.4 | 19.3 | 1.4% | 12.4% |
| Iron and Steel Foundries | 11.2 | 11.1 | 9.7 | 0.9% | 15.5% |
| Fabricated Metal Products | 55.8 | 55.6 | 52.6 | 0.4% | 6.1% |
| Fabricated Structural Metal Products | 13.6 | 13.4 | 12.7 | 1.5% | 7.1% |
| Metal Stampings | 11.2 | 11.2 | 10.7 | 0.0% | 4.7% |
| Machinery (Excl. Electrical) | 109.3 | 108.9 | 100.7 | 0.4% | 8.5% |
| Engines and Turbines | 20.7 | 20.9 | 19.4 | -1.0% | 6.7% |
| Farm Machinery and Equipment | 13.5 | 13.5 | 11.9 | 0.0% | 13.4% |
| Constr.,Mining, Material Handling Machinery | 10.9 | 11.0 | 10.2 | -0.9% | 6.9% |
| Metalworking Machinery and Equipment | 11.7 | 11.6 | 11.4 | 0.9% | 2.6% |
| Special Ind. Mach., Excl. Metalworking | 14.1 | 13.9 | 12.6 | 1.4% | 11.9% |
| Gen. Industrial Mach. and Equip. | 15.1 | 14.8 | 13.7 | 2.0% | 10.2% |
| Electrical Machinery, Equip. and Supplies | 47.4 | 47.5 | 46.4 | -0.2% | 2.2% |
| Electrical Industrial Apparatus | 15.6 | 15.7 | 15.4 | -0.6% | 1.3% |
| Transportation Equipment | 31.4 | 31.7 | 32.8 | -0.9% | -4.3% |
| Motor Vehicles and Equipment | 25.1 | 25.4 | 25.3 | -1.2% | -0.8% |
| Instrument and Related Products | 12.1 | 12.1 | 11.5 | 0.0% | 5.2% |
| Miscellaneous Manufacturing | 9.4 | 9.5 | 9.0 | -1.1% | 4.4% |
| Nondurable Goods | 205.6 | 203.9 | 199.8 | 0.8% | 2.9% |
| Food and Kindred Products | 58.7 | 57.8 | 58.4 | 1.6% | 0.5% |
| Meat Products | 14.8 | 14.7 | 14.4 | 0.7% | 2.8% |
| Dairy Products | 17.7 | 17.5 | 17.0 | 1.1% | 4.1% |
| Canning and Preserving | 7.9 | 7.5 | 8.6 | 5.3% | -8.1% |
| Bakery Products | 4.3 | 4.3 | 4.4 | 0.0% | -2.3% |
| Beverage Industries | 7.2 | 7.1 | 7.2 | 1.4% | 0.0% |
| Textile Mill Products | 4.7 | 4.7 | 4.3 | 0.0% | 9.3% |
| Apparel and Other Finished Products | 6.9 | 6.9 | 6.7 | 0.0% | 3.0% |
| Paper and Allied Products | 47.9 | 47.7 | 48.3 | 0.4% | -0.8% |
| Pulp and Paper Mills | 29.1 | 29.0 | 29.6 | 0.3% | -1.7% |
| Printing, Publishing and Allied Products | 44.1 | 43.9 | 40.8 | 0.5% | 8.1% |
| Chemicals and Allied Products | 10.5 | 10.4 | 10.2 | 1.0% | 2.9% |
| Rubber and Misc. Plastics Products | 25.4 | 25.3 | 24.2 | 0.4% | 5.0% |
| Miscellaneous Plastics Products | 21.3 | 21.2 | 20.2 | 0.5% | 5.4% |
| Leather and Leather Products | 7.1 | 7.0 | 6.5 | 1.4% | 9.2% |

Section C

# WISCONSIN EARNINGS AND HOURS DATA

| EARNINGS AND HOURS Unadjusted MAY | Average Weekly Earnings | | | Average Weekly Hours | | |
|---|---|---|---|---|---|---|
| | Latest Mo. | Mo. Ago | Yr. Ago | Latest Mo. | Mo. Ago | Yr. Ago |
| All Manufacturing (Incl. Canning) | $443.22 | $445.12 | $435.90 | 41.5 | 41.6 | 41.2 |
| All Manufacturing (Excl. Canning) | 444.47 | 445.95 | 437.54 | 41.5 | 41.6 | 41.2 |
| Durable Goods | 452.52 | 457.03 | 444.29 | 41.9 | 42.2 | 41.6 |
| Lumber and Wood Products (Excl. Furniture) | 337.01 | 326.01 | 332.27 | 41.3 | 40.7 | 41.9 |
| Furniture and Fixtures | 351.96 | 365.25 | 347.44 | 41.9 | 43.9 | 43.0 |
| Stone, Clay, and Glass Products | 448.26 | 441.51 | 431.30 | 46.5 | 45.8 | 45.4 |
| Primary Metal Industries | 450.56 | 452.17 | 432.13 | 44.0 | 44.2 | 42.2 |
| Iron and Steel Foundries | 467.51 | 458.78 | 430.44 | 45.7 | 45.2 | 42.2 |
| Fabricated Metal Products | 420.85 | 423.52 | 413.66 | 41.3 | 41.4 | 40.2 |
| Fabricated Structural Metal Products | 429.43 | 423.11 | 442.00 | 42.9 | 42.1 | 44.2 |
| Metal Stampings | 448.23 | 457.37 | 442.68 | 40.2 | 40.8 | 38.9 |
| Machinery (Excl. Electrical) | 494.16 | 500.64 | 487.62 | 42.6 | 42.9 | 42.0 |
| Engines and Turbines | 544.28 | 563.25 | 537.37 | 41.9 | 42.8 | 41.4 |
| Farm Machinery and Equipment | 525.92 | 523.41 | 530.45 | 43.5 | 43.8 | 41.9 |
| Constr.,Mining, Material Handling Machinery | 495.50 | 501.68 | 455.03 | 43.2 | 43.7 | 41.9 |
| Metalworking Machinery and Equipment | 525.38 | 530.08 | 513.57 | 43.6 | 43.7 | 42.2 |
| Special Ind. Mach., Excl. Metalworking | 503.73 | 501.99 | 491.21 | 43.5 | 43.5 | 42.2 |
| Gen. Industrial Mach. and Equip. | 456.04 | 458.59 | 481.63 | 40.9 | 40.8 | 41.2 |
| Electrical Machinery, Equip. and Supplies | 405.97 | 413.36 | 413.10 | 39.3 | 39.9 | 40.5 |
| Electrical Industrial Apparatus | 432.68 | 433.09 | 454.44 | 40.4 | 40.4 | 41.2 |
| Transportation Equipment | 649.46 | 660.96 | 601.64 | 43.5 | 44.3 | 42.7 |
| Instrument and Related Products | 362.23 | 364.08 | 367.43 | 40.7 | 41.0 | 40.6 |
| Nondurable Goods | 425.49 | 424.44 | 422.01 | 40.6 | 40.5 | 40.5 |
| Food and Kindred Products | 414.88 | 402.60 | 394.21 | 41.2 | 40.1 | 39.9 |
| Meat Products | 369.29 | 366.95 | 360.19 | 41.4 | 41.0 | 39.8 |
| Dairy Products | 402.79 | 392.42 | 400.55 | 40.4 | 39.4 | 40.5 |
| Textile Mill Products | 294.17 | 300.05 | 298.98 | 41.2 | 41.5 | 39.6 |
| Apparel and Other Finished Products | 252.96 | 251.70 | 243.20 | 37.2 | 37.4 | 38.0 |
| Paper and Allied Products | 580.16 | 571.03 | 556.41 | 44.8 | 44.3 | 44.3 |
| Pulp and Paper Mills | 633.42 | 622.44 | 608.72 | 46.0 | 45.5 | 45.7 |
| Printing, Publishing and Allied Products | 398.21 | 414.78 | 426.38 | 36.3 | 37.3 | 37.6 |
| Chemicals and Allied Products | 411.28 | 401.63 | 443.60 | 38.8 | 37.5 | 40.0 |
| Rubber and Misc. Plastics Products | 338.04 | 344.35 | 331.17 | 40.1 | 40.8 | 39.9 |
| Leather and Leather Products | 245.34 | 254.70 | 263.34 | 37.4 | 38.3 | 38.5 |

# WISCONSIN ECONOMIC INDICATORS

| AVERAGE HOURLY EARNINGS Unadjusted MAY | Including Overtime | | | Excluding Overtime | | |
|---|---|---|---|---|---|---|
| | Latest Mo. | Mo. Ago | Yr. Ago | Latest Mo. | Mo. Ago | Yr. Ago |
| All Manufacturing (Incl. Canning) | $10.68 | $10.70 | $10.58 | $10.21 | $10.20 | $10.12 |
| All Manufacturing (Excl. Canning) | 10.71 | 10.72 | 10.62 | 10.24 | 10.22 | 10.16 |
| Durable Goods | 10.80 | 10.83 | 10.68 | 10.33 | 10.32 | 10.28 |
| Lumber and Wood Products (Excl. Furniture) | 8.16 | 8.01 | 7.93 | 7.83 | 7.76 | 7.88 |
| Furniture and Fixtures | 8.40 | 8.32 | 8.08 | 8.04 | 7.88 | 7.72 |
| Stone, Clay, and Glass Products | 9.64 | 9.64 | 9.50 | 9.02 | 8.98 | 9.13 |
| Primary Metal Industries | 10.24 | 10.23 | 10.24 | 9.67 | 9.65 | 9.81 |
| Iron and Steel Foundries | 10.23 | 10.15 | 10.20 | 9.54 | 9.50 | 9.73 |
| Fabricated Metal Products | 10.19 | 10.23 | 10.29 | 9.83 | 9.83 | 9.90 |
| Fabricated Structural Metal Products | 10.01 | 10.05 | 10.00 | 9.60 | 9.63 | 9.48 |
| Metal Stampings | 11.15 | 11.21 | 11.38 | 10.79 | 10.77 | 11.05 |
| Machinery (Excl. Electrical) | 11.60 | 11.67 | 11.61 | 11.08 | 11.07 | 11.15 |
| Engines and Turbines | 12.99 | 13.16 | 12.98 | 12.33 | 12.37 | 12.31 |
| Farm Machinery and Equipment | 12.09 | 11.95 | 12.66 | 11.59 | 11.40 | 12.16 |
| Constr.,Mining, Material Handling Machinery | 11.47 | 11.48 | 10.86 | 11.07 | 10.94 | 10.53 |
| Metalworking Machinery and Equipment | 12.05 | 12.13 | 12.17 | 11.41 | 11.54 | 11.81 |
| Special Ind. Mach., Excl. Metalworking | 11.58 | 11.54 | 11.64 | 10.98 | 10.96 | 11.13 |
| Gen. Industrial Mach. and Equip. | 11.15 | 11.24 | 11.69 | 10.79 | 10.79 | 11.33 |
| Electrical Machinery, Equip. and Supplies | 10.33 | 10.36 | 10.20 | 9.99 | 10.00 | 9.86 |
| Electrical Industrial Apparatus | 10.71 | 10.72 | 11.03 | 10.43 | 10.44 | 10.85 |
| Transportation Equipment | 14.93 | 14.92 | 14.09 | 14.00 | 13.91 | 13.39 |
| Instrument and Related Products | 8.90 | 8.88 | 9.05 | 8.69 | 8.69 | 8.82 |
| Nondurable Goods | 10.48 | 10.48 | 10.42 | 10.00 | 10.00 | 9.87 |
| Food and Kindred Products | 10.07 | 10.04 | 9.88 | 9.57 | 9.59 | 9.37 |
| Meat Products | 8.92 | 8.95 | 9.05 | 8.54 | 8.57 | 8.66 |
| Dairy Products | 9.97 | 9.96 | 9.89 | 9.46 | 9.48 | 9.39 |
| Textile Mill Products | 7.14 | 7.23 | 7.55 | 6.85 | 6.90 | 7.29 |
| Apparel and Other Finished Products | 6.80 | 6.73 | 6.40 | 6.64 | 6.54 | 6.28 |
| Paper and Allied Products | 12.95 | 12.98 | 12.56 | 12.20 | 12.17 | 11.82 |
| Pulp and Paper Mills | 13.77 | 13.68 | 13.32 | 12.89 | 12.83 | 12.46 |
| Printing, Publishing and Allied Products | 10.97 | 11.12 | 11.34 | N.A. | N.A. | N.A. |
| Chemicals and Allied Products | 10.60 | 10.71 | 11.09 | 10.18 | 10.35 | 10.76 |
| Rubber and Misc. Plastics Products | 8.43 | 8.44 | 8.30 | 8.15 | 8.12 | 7.98 |
| Leather and Leather Products | 6.56 | 6.65 | 6.84 | 6.37 | 6.50 | 6.57 |

Section

# C SUMMARY OF RECENT WISCONSIN DATA

| EARNINGS AND HOURS, MFG. Production Workers (Unadjusted) MAY | AVERAGE WEEKLY EARNINGS | | | AVERAGE WEEKLY HOURS | | | AVERAGE HOURLY EARNINGS | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | INCL. OVERTIME | | | EXCL. OVERTIME | |
| | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago | Year Ago | Latest Month | Month Ago |
| United States | $415.74 | $414.51 | $403.68 | 41.0 | 41.0 | 40.9 | $10.14 | $10.11 | $9.87 | ..... | ..... |
| Wisconsin | 443.22 | 445.12 | 435.90 | 41.5 | 41.6 | 41.2 | 10.68 | 10.70 | 10.58 | 10.21 | 10.20 |
| Appleton-Oshkosh (Calumet-Winnebago-Outagamie) | 478.08 | 476.53 | 464.34 | 42.8 | 42.7 | 42.6 | 11.17 | 11.16 | 10.90 | 10.63 | 10.61 |
| Beloit (City) | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA |
| Eau Claire (Eau Claire-Chippewa) | 425.46 | 418.37 | 430.40 | 39.8 | 39.1 | 40.3 | 10.69 | 10.70 | 10.68 | 9.95 | 9.99 |
| Fond du Lac (County) | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA |
| Green Bay (Brown County) | 479.00 | 464.13 | 475.07 | 41.4 | 40.5 | 41.6 | 11.57 | 11.46 | 11.42 | 11.06 | 11.01 |
| Janesville (City) | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA |
| Janesville-Beloit (Rock Co.) | 540.14 | 490.02 | 474.62 | 42.1 | 40.1 | 38.4 | 12.83 | 12.22 | 12.36 | 11.95 | 11.59 |
| Kenosha (County) | 543.82 | 619.25 | 552.12 | 41.8 | 45.3 | 43.0 | 13.01 | 13.67 | 12.84 | 12.40 | 12.62 |
| La Crosse (County) | 353.73 | 359.44 | 368.93 | 39.0 | 38.9 | 39.5 | 9.07 | 9.24 | 9.34 | 8.85 | 8.97 |
| Madison (Dane County) | 411.48 | 421.45 | 401.80 | 40.5 | 41.4 | 40.1 | 10.16 | 10.18 | 10.02 | 9.78 | 9.79 |
| Manitowoc (County) | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA |
| Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha) | 474.44 | 481.56 | 478.82 | 40.9 | 41.3 | 41.1 | 11.60 | 11.66 | 11.65 | 11.07 | 11.09 |
| Racine (County) | 442.49 | 437.89 | 449.20 | 40.3 | 39.7 | 40.0 | 10.98 | 11.03 | 11.23 | 10.63 | 10.65 |
| Sheboygan (County) | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA | INA |
| Wausau (Marathon County) | 429.14 | 426.89 | 416.63 | 42.7 | 42.1 | 42.5 | 10.05 | 10.14 | 9.85 | 9.53 | 9.63 |

INA - Information Not Available due to budget reductions

| MANUFACTURING EMPLOYMENT Unadjusted MAY | (In Thousands) | | | % CHANGE | |
|---|---|---|---|---|---|
| | Latest Mo. | Mo. Ago | Yr. Ago | Mo/Ago | Yr/Ago |
| United States | 19432.0 | 19366.0 | 18926.0 | 0.3% | 2.7% |
| Wisconsin | 541.7 | 538.4 | 518.7 | 0.6% | 4.4% |
| Appleton-Oshkosh (Calumet-Winnebago-Outagamie) | 52.3 | 51.7 | 49.5 | 1.2% | 5.7% |
| Beloit (City) | INA | INA | INA | | |
| Eau Claire (Eau Claire-Chippewa) | 10.8 | 10.6 | 10.3 | 1.9% | 4.9% |
| Fond du Lac (County) | INA | INA | INA | | |
| Green Bay (Brown County) | 24.8 | 24.6 | 24.1 | 0.8% | 2.9% |
| Janesville (City) | INA | INA | INA | | |
| Janesville-Beloit (Rock County) | 17.9 | 17.8 | 17.4 | 0.6% | 2.9% |
| Kenosha (County) | 14.5 | 14.6 | 13.0 | -0.7% | 11.5% |
| La Crosse (County) | 11.2 | 11.2 | 10.6 | 0.0% | 5.7% |
| Madison (Dane County) | 22.9 | 23.1 | 22.7 | -0.9% | 0.9% |
| Manitowoc (County) | INA | INA | INA | | |
| Milwaukee (Milwaukee-Ozaukee-Washington-Waukesha) | 174.4 | 173.4 | 167.7 | 0.6% | 4.0% |
| Racine (County) | 24.7 | 24.8 | 24.1 | -0.4% | 2.5% |
| Sheboygan (County) | INA | INA | INA | | |
| Wausau (Marathon County) | 13.5 | 13.3 | 12.5 | 1.5% | 8.0% |

# WISCONSIN'S ECONOMIC OUTLOOK

by David H. Peterson and Gene Schubert
Department of Revenue

The economy is confounding those who thought the stock market crash late last year would bring on a recession this year. Most concerns now are focused on an economy that is showing signs of overheating rather than one on the brink of a new slump. The inventory buildup has raised pressures on industrial capacity and on labor markets enough to revive inflation fears. While the export boom is continuing because of the decline in the dollar, imports have remained strong, and this has given the bond markets an added dimension of uncertainty regarding the trade deficit.

The current forecast assumes that producers will respond promptly to the inventory bulge by moderating output for the rest of this year, followed next year by a continuation of export-led growth and a return to normal inventory accumulation. This assumed inventory cycle has the effect of smoothing the economy's overall growth rate to 2.8 percent in both 1988 and 1989,

## U.S. FORECAST

Durable goods sales provided the impetus behind the first-quarter spending increase, with both motor vehicles and furniture expenditures growing at a double-digit pace. Service spending was also robust. At the same time, spending on nondurables dipped slightly due to a 4.8 percent drop in clothing sales. Since the stock market crash, real consumption growth has nearly matched disposable income gains, holding the saving rate close to 4.6 percent.

Despite the March uptick in consumer confidence, the current forecast continues to assume households will respond to an expected drop in disposable income in the second quarter. Real expenditures are expected to grow only 1.5 percent in the second quarter and to lag real disposable income thereafter. Real service spending will continue to lead consumption growth since housing services, household operations, and medical services (which make up nearly two-thirds of total service spending) are fairly insensitive to changes in income or wealth. Real service spending should rise by 3.1 percent this year. A pickup in prices likely will hold service spending growth to 2.5 percent in 1989 and 1990. Nondurable goods will remain the weakest spending category this year, with average real spending barely exceeding last year's level. In 1989 and 1990, however, clothing expenditures should strengthen to nearly four percent growth because of below-average price increases. This improvement, together with higher spending on food and other nondurables, should boost real nondurable goods spending to about two percent for the next two years. Durable goods expenditures are projected to expand 1.4 percent for 1988 overall, with nearly all of that growth having already occurred. The weakness should continue into 1989 and early 1990, particularly in autos and furniture. Durable goods expenditures are expected to decline 0.7 percent in 1989. Stronger income and economic growth in late 1989 and early 1990 will boost real durable goods expenditure growth to 1.3 percent in 1990.

Low mortgage rates continued to propel the housing market forward in March. Buyers have been quick to take

advantage of improved conditions. Existing home sales have risen five percent since January.

Builders also have responded to lower mortgage rates: after rising nine percent in February, single-family housing starts increased another seven percent in March to a 1.19 million unit annual rate. This rate of building, however, probably cannot be sustained without further declines in mortgage rates. Single-family starts are expected to increase from a 1.10 million unit annual rate in the first quarter of 1988 to a 1.14 million unit rate in the second quarter and a 1.16 million unit rate in the third quarter. As mortgage rates move above 11 percent next year and in 1990, further gains in construction will be choked off.

Multi-family housing starts, however, fell 12 percent in March to a 360,000 unit annual rate, the lowest level in almost six years. As mortgage rates rise more or less in tandem with other long-term rates, multi-family starts will continue to deteriorate until mid-1989, when falling vacancy rates will trigger a modest recovery.

It is likely that business spending growth will decline in the near future for several reasons. First, office equipment spending, which accounted for nearly two-thirds of the first quarter surge in total equipment spending, is not likely to be sustained into the coming quarters. Second, orders for nondefense capital goods have dropped 6.6 percent over the past two months. Third, structures spending should continue to fall over the rest of this year. Total business fixed investment should grow by 2.5 percent in 1989, followed by growth of 2.6 percent in 1990.

The export boom is continuing and will be the major contributor to growth in the U.S. economy in the coming years. Over the past four quarters, the volume of merchandise exports surged 22.0 percent. However, real imports are also growing, in spite of sharply higher prices. The first quarter trade figures place imports on a higher trajectory than previously anticipated, with notably stronger penetration of the capital goods market.

Sharp increases in producer and consumer prices in May, along with a 5.4 percent civilian unemployment rate, have again raised concerns about inflation. Moreover, there is strong evidence that as industries approach their capacity limits to capacity operating rates, they are more likely to be able to make rapid product price adjustments, which generally accelerate the overall rate of inflation. A few key materials industries, such as primary metals, chemicals, rubber and plastics, textiles, and paper, already appear to be near this situation. High capacity utilization rates are associated with tight labor markets and a falling rate of unemployment.

As the economy continues to grow rapidly, there is a point at which the rate of unemployment falls below the level referred to as the nonaccelerating inflation rate of unemployment. In this type of labor market, the demand for labor exceeds both the supply of new entrants to the labor market and the potential supply of labor drawn from the ranks of the unemployed. When this happens, wage rates are increased to attract more labor; accelerating wage rates are passed through to product prices, which accelerate prices above the rates expected by rising materials prices. Accelerating rates of inflation then feed through to the next rounds of labor contracts, continuing the cycle of inflation. However, the structure of overlapping contracts (both formal and informal) prevents wages from getting out of hand too quickly. It does appear, though, that the economy is below the nonaccelerating inflation rate of unemployment, estimated to be approximately 6.5 percent.

## WISCONSIN OUTLOOK

Recent data on the Wisconsin economy has been very positive. Economic growth over the last year and a half has been stronger than previously anticipated and current growth exceeds the amount forecast in the previous Economic Outlook.

Employment growth in the first quarter of 1988 has been exceptionally strong. Total nonfarm employment grew at a 6.7 percent annual rate in the first quarter. Clear evidence exists that the Wisconsin economy is experiencing a growth surge. Employment gains in both the fourth quarter of 1987 and the first quarter of 1988 have been very strong. Total nonfarm employment increased by 23,000 in the fourth quarter of 1987 and by 34,000 in the first quarter of 1988.

Of particular note is the fact that the employment increases are broadly based and not concentrated in the trade and service industries. While these sectors of the economy continue to provide a significant proportion of the employment growth (40% during the last two quarters), employment gains in the goods producing sector, particularly durable goods manufacturing, are also significant. Durable goods employment expanded at annual rates of 8.1 percent and 7.5 percent in the last two quarters adding a total of 12,000 new jobs during the last six months. Employment in the transportation industry, which tends to move in step with durable goods production, has also surged in the last two quarters, growing at an annual rate averaging 10 percent.

These gains are indicative of a sharp increase in the output of Wisconsin's manufacturing sector. This increase is likely prompted by the demand for producer's durable goods which tends to increase in the late stages of a recovery when industrial output approaches capacity. Additionally, the decline of the dollar relative to both the Japanese and German currencies has made both consumer and producer goods manufactured in Wisconsin more competitive in both foreign and domestic markets.

Despite the highly favorable events of the last six months, employment growth in the Wisconsin economy for the remainder of 1988 and for 1989 and 1990 is forecast to be in the two percent range. The forecast for 1988 total nonfarm employment is 3.8 percent, but this average is heavily influenced by the growth surge experienced during the last two quarters.

Manufacturing employment is forecast to continue to grow, although more modestly than in recent quarters. Employment in durable goods industries is expected to grow 5.6 percent this year, a weak 0.3 percent next year because of the announced Chrysler plant closing in Kenosha, and 1.6 percent in 1990. In the nondurable goods sector, employment is forecast to grow 3.5 percent this year and 0.7 percent and 1.1 percent in 1989 and 1990, respectively.

Construction employment is expected to level off in 1989 and 1990 after climbing 6.4 percent this year.

The trade and service sectors are still expected to provide most of the employment growth during the forecast period. Trade employment is forecast to grow a strong 4.4 percent this year followed by 2.4 percent and 2.0 percent growth in 1989 and 1990. Service sector employment is expected to grow at a steady 4 percent rate.

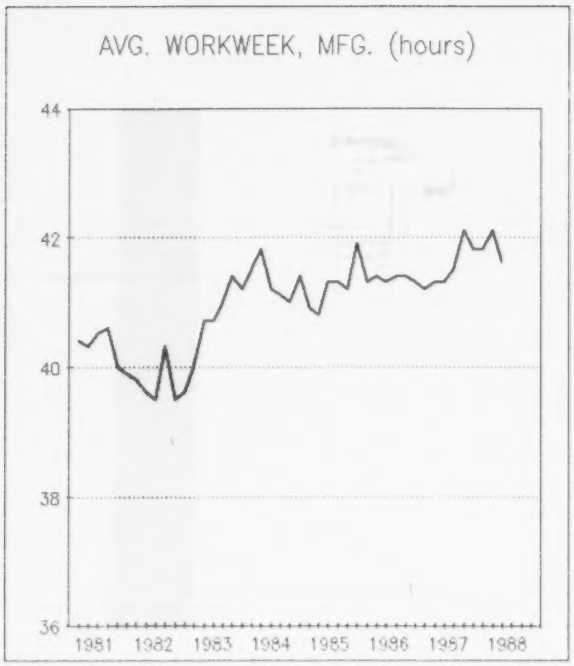
Wisconsin personal income is expected to grow 6.3 percent this year and 6.5 percent and 7.3 in 1989 and 1990. This relatively modest rate of growth is the product of the moderate rate of inflation. Real income growth is expected to post solid gains of 2.5 percent this year followed by 1.8

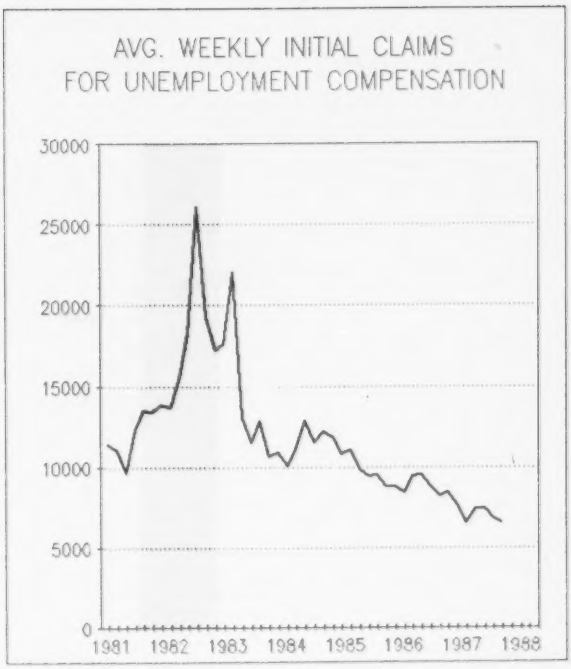
(continued on back cover)

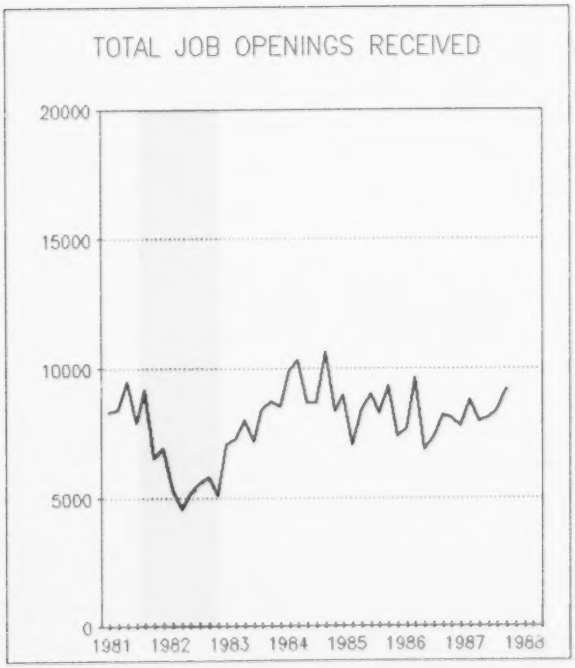
WISCONSIN EMPLOYMENT FORECAST
(Thousands of Workers, Annual Average)

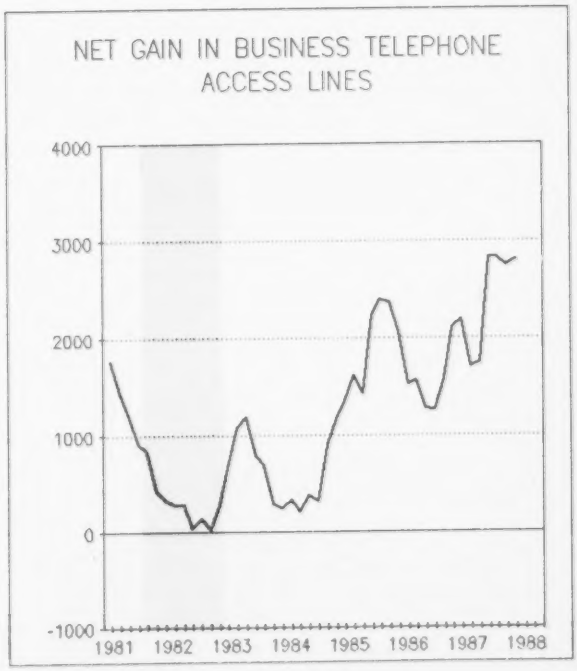
| | 1986 | 1987 | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|
| MANUFACTURING | 514.5 | 526.4 | 551.6 | 554.2 | 561.8 |
| DURABLES | 312.8 | 321.7 | 339.7 | 340.8 | 346.1 |
| LUMBER PRODUCTS | 24.2 | 26.4 | 27.3 | 27.3 | 28.0 |
| STONE, CLAY, GLASS | 8.2 | 9.0 | 10.0 | 10.2 | 10.4 |
| PRIMARY METALS | 19.2 | 19.9 | 21.6 | 22.0 | 22.6 |
| FABRICATED METALS | 52.1 | 53.4 | 56.6 | 58.4 | 59.6 |
| NON-ELECT. MACHINERY | 99.7 | 102.0 | 109.0 | 112.0 | 113.4 |
| ELECTRICAL MACHINERY | 47.8 | 46.6 | 48.2 | 49.2 | 50.3 |
| TRANS. EQUIPMENT | 30.5 | 32.7 | 33.3 | 27.3 | 27.6 |
| OTHER DURABLES | 31.0 | 31.8 | 33.8 | 34.3 | 34.2 |
| NONDURABLES | 201.7 | 204.6 | 211.9 | 213.4 | 215.7 |
| FOOD PRODUCTS | 62.0 | 61.8 | 63.4 | 63.5 | 63.2 |
| PAPER PRODUCTS | 48.9 | 48.2 | 48.5 | 48.8 | 49.2 |
| PRINTING & PUBLISHING | 39.4 | 41.4 | 44.4 | 45.0 | 46.2 |
| CHEMICALS | 10.1 | 10.3 | 10.3 | 10.5 | 10.5 |
| RUBBER & PLASTICS | 23.7 | 24.8 | 25.8 | 26.3 | 27.4 |
| OTHER NONDURABLES | 17.7 | 18.2 | 19.4 | 19.4 | 19.2 |
| MINING | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 |
| CONSTRUCTION | 68.0 | 67.4 | 71.7 | 72.1 | 73.1 |
| TRANS., COMM., UTILITIES | 93.7 | 94.1 | 97.3 | 98.4 | 99.7 |
| FINANCE, INSUR., REAL EST. | 108.1 | 112.3 | 115.2 | 118.6 | 122.1 |
| TRADE | 477.2 | 495.2 | 517.0 | 529.5 | 539.9 |
| SERVICES | 434.9 | 454.9 | 473.7 | 492.5 | 512.5 |
| GOVERNMENT | 325.6 | 327.3 | 329.0 | 331.1 | 333.6 |
| TOTAL EMPLOYMENT (Nonfarm) | 2023.9 | 2079.7 | 2157.7 | 2198.6 | 2245.0 |
| APPLETON/OSHKOSH | 139.9 | 143.6 | 149.6 | 153.1 | 156.9 |
| EAU CLAIRE | 53.0 | 54.4 | 56.9 | 58.4 | 60.1 |
| GREEN BAY | 91.6 | 94.1 | 98.6 | 101.6 | 104.8 |
| JANESVILLE/BELOIT | 53.3 | 54.2 | 56.5 | 57.1 | 58.3 |
| KENOSHA | 37.1 | 40.7 | 41.8 | 37.8 | 38.0 |
| LA CROSSE | 49.4 | 51.2 | 53.9 | 55.6 | 57.3 |
| MADISON | 191.9 | 198.2 | 205.5 | 211.3 | 217.6 |
| MILWAUKEE | 678.1 | 696.2 | 719.6 | 732.1 | 744.6 |
| RACINE | 68.3 | 69.6 | 71.9 | 73.1 | 74.4 |
| SHEBOYGAN | 45.1 | 46.7 | 48.5 | 49.6 | 50.7 |
| WAUSAU | 44.2 | 45.4 | 47.0 | 47.9 | 48.8 |
| NON METRO AREAS | 572.0 | 585.4 | 607.9 | 621.0 | 633.4 |

# D CYCLICAL INDICATORS



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(continued from page 11)

percent and 2.3 percent growth in 1989 and 1990.

Wage rate increases, a key determinant of personal income growth, have been low both nationally and in Wisconsin. Average annual wages in Wisconsin are expected to increase 3.5 percent this year and accelerate to just under 5 percent growth in 1989 and 1990.